



Controller John Chiang
California State Controller's Office

300 Capitol Mall
Sacramento, CA
95814
916.445.2636
www.controller.ca.gov

PR12:42
For Immediate Release:
12/7/2012

Contact: Jacob Roper
916-445-2636

Controller Releases November Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in November 2012, showing total revenues were \$806.8 million below (-10.8 percent) projections contained in the 2012-13 State budget.

"November's disappointing revenues stand in stark contrast to recent news that California is leading the nation in job growth, has significantly improved its cash liquidity to pay bills, and even long-distressed home values are starting to inch upward," said Chiang. "This serves as a sobering reminder that, while the economy is expanding, it is doing so at a slow and uneven pace that will require the State to exercise care and discipline in how its fiscal affairs are managed in the coming year."

Personal income taxes in the month of November were down \$842.5 million (-19.0 percent). Some of the tax revenue associated with Facebook shares came in during the month of October, while budget planners had projected receiving those funds in November.

Corporate taxes were down for the month, coming in \$187.8 million below (-213.4 percent) projections. A portion of this drop was due to higher than expected corporate tax refunds going out in the month of November. Totals for sales taxes were up \$99 million (3.8 percent).

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of November 30, that cash deficit totaled \$24.9 billion and is being covered with \$14.9 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read November 2012's [financial statement](#) and [summary analysis](#).

###